

## **PUBLIC NOTICE**

Notice is hereby given that Madison County's Board of Supervisors will hold a public hearing in the Madison County Administrative Center Auditorium on Tuesday, December 8th, 2020 at 4 p.m. to act on a proposed tax abatement ordinance to partially exempt real estate taxation for the proposed development of a property to be known as Mountaineer Village VA, LLC.:

Mountaineer Village VA, LLC is a sixty (60) unit affordable apartment building proposed to be located on a parcel of land located on Courthouse Mountain Road in Madison County, Virginia; the 8.1 acre parcel is identified on Madison County's Tax Maps as 48-13. The developer, Surber Development and Consulting LLC, is seeking tax credits via a competitive application process through Virginia Housing (formerly known as VHDA).

The Board of Supervisors will solicit public comments regarding adopting an ordinance pursuant to section § 58.1-3219.4 of the Code of Virginia to abate/rebate annual real estate taxes on said property not to exceed \$2,000 annually. The abatement/rebate would be for a three (3) year period once the proposed apartment building is completed. Presently, the subject property has an annual real estate tax levy of \$872.59; once improved with a sixty (60) unit apartment building the annual real estate levy is estimated to be \$58,382.89. If adopted, the annual post improvement levy would be roughly \$56,382.89 for a three (3) year period. These figures could vary slightly depending on the post construction assessment (land and improvements) for the subject property.

The public is invited to attend the hearing and comment. Copies of the County's ordinances and documents related to this case are available for review in Madison County's Building & Zoning Office, 414 North Main Street, Madison, VA 22727; documents can be inspected Monday through Friday from 8:30 a.m. to 4:30 p.m. A copy of the proposed non-codified ordinance can be emailed to interested parties/individuals upon request. Comments or questions can be sent via email to [lwebb@madisonco.virginia.gov](mailto:lwebb@madisonco.virginia.gov) or by calling 540.948.7513.

Ligon Webb, County Planner

**AN ORDINANCE TO PARTIALLY EXEMPT REAL ESTATE TAXATION FOR THE PROPOSED DEVELOPMENT OF PROPERTY KNOWN AS MOUNTAINEER VILLAGE VA LLC, HENCEFORTH KNOWN AS MOUNTAINEER VILLAGE, LOCATED IN MADISON COUNTY, VIRGINIA, BY LOCAL CLASSIFICATION OR DESIGNATION FROM FULL ASSESSMENT OF TAXES:**

WHEREAS, SURBER DEVELOPMENT AND CONSULTING LLC, (hereinafter referred to as SURBER DEVELOPMENT) has applied to the Board of Supervisors of Madison County, Virginia, for an ordinance providing it with partial tax exempt status from Madison County on real property taxes relating to the proposed development of Mountaineer Village apartment complex in Madison County, Virginia located on MADISON COUNTY TAX MAP 48-13, TBD COURTHOUSE MOUNTAIN ROAD;

WHEREAS, the Board desires to support and encourage the development of said property by enacting an ordinance to provide SURBER DEVELOPMENT with a partial tax exemption from Madison County's real property taxes; and,

WHEREAS, the Madison County, Virginia did on December 8th, 2020 hold a public hearing in accordance with notice duly and lawfully published in the newspaper; and

WHEREAS, the Virginia Code Section 58.1-3219.4, authorizes the County to enact such exemptions within the limitations therein prescribed and as may be prescribed by this Board.

NOW THEREFORE be it Ordained, pursuant to Section 58.1-3219.4 of the Code of Virginia that:

1. The real property of SURBER DEVELOPMENT to be partially exempted hereby is located in Madison County, Virginia, being tax map number 48-13 located at TBD Courthouse Mountain Road.
  2. At a public hearing duly and lawfully held on December 8<sup>th</sup>, 2020, pursuant to public notice, the Board of Supervisors of Madison County, Virginia, examined and considered SURBER DEVELOPMENT proposal for partial tax exemption.
  3. The Madison County's Board of Supervisors hereby finds that:
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A) The subject real property, along with improvements currently located thereon, is assessed at a total of one-hundred twenty-two thousand nine-hundred (\$122,900) for tax year 2020, and the cost of the intended improvements is expected to be Eight Million One Hundred Thousand Dollars and Zero Cents (\$8,100,000.00).

B) The real property taxes that were paid by the subject property's owner for tax year 2020, was Eight-hundred seventy-two dollars and fifty-nine cents (\$872.59) The increase in value caused by the proposed improvements could result in an increase of the amount of total tax on this real property to the amount of fifty-eight thousand three-hundred two dollars and fifty-nine cents (\$58,382.29).

4. Madison County's Board of Supervisors finds that SURBER DEVELOPMENT is an organization that proposes to develop housing structures for historically underprivileged residents of Madison County, and nearby areas. The proposed development of Mountaineer Village will serve Madison County, and its residents, as an affordable housing option. As such, said organization is eligible for a partial exemption from the assessment of real property taxes as a result of said development under Virginia Code §58.1-3220, for a period of three (3) years, in an amount not to exceed Two-Thousand Dollars and Zero Cents (\$2,000) annually.<sup>5</sup> The Board hereby exempts SURBER DEVELOPMENT from that portion of their real property taxes accruing as a result of an increase in property value by reason of the proposed improvements or Fifty Percent (50%) of the cost of such improvements, whichever is greater but not to exceed Two Thousand Dollars (\$2,000) annually, for a period of three (3) tax years once all improvements are completed.

A) The cost of the improvements shall be presumed as shown on the building permit application. The proposed improvements are those described in the attached exhibit which is hereby incorporated into this ordinance.

B) The exemption hereby granted is contingent upon the following:

1) SURBER DEVELOPMENT providing housing predominately for persons with low to moderate income as defined by Virginia Housing.

It is so ORDAINED this 8<sup>th</sup> day of December, 2020.

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